Department of the Treasury

Michelle Greene
Deputy Assistant Secretary for Financial Education and Financial Access

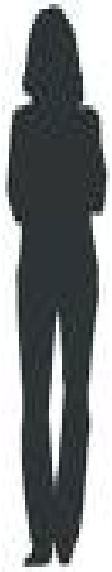
Financial capability

- On the minds and the agenda of the Administration at the highest levels

"…come up with creative approaches to improve financial education and to bring banking to those who live and work entirely outside of the banking system"

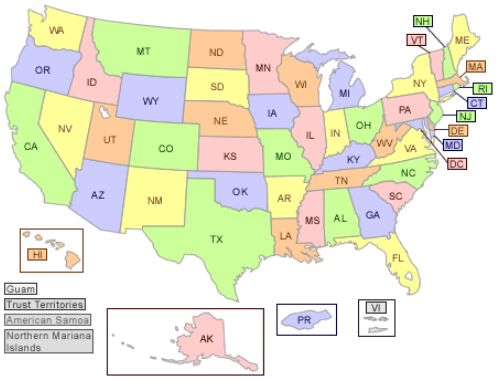
-President Barack Obama
September 14, 2009

Knowledge, information, and access: Critical parts of financial stability



Financially Empowered Individuals

More Financially Secure Communities



National Financial Stability

Knowledge, information, and access: Particularly critical for our military

Has the potential to:

- Improve force readiness
- Reduce stress related to financial problems
- Combat predatory lending targeted at military
- Change financial behaviors to promote healthier financial futures for military and families

Broader benefits

- Financial education helps people:
  - make informed financial decisions--short and long term
  - learn about and access asset building opportunities
  - overcome past financial challenges
  - better withstand challenging economic times

- Financial access helps people:
  - become empowered to make better use of all available financial options
  - conduct daily financial transactions at no or low cost
  - build personal savings for future goals

Financial Literacy and Education Commission (FLEC)

U.S. Department of the Treasury

- Board of Governors of the Federal Reserve System
- Commodity Futures Trading Commission
- Department of Agriculture
- Department of Defense
- Department of Education
- Department of Health and Human Services
- Department of Housing and Urban Development
- Department of Labor
- Department of Veterans Affairs
- Federal Deposit Insurance Corporation
- Federal Trade Commission
- General Services Administration
- National Credit Union Administration
- Office of the Comptroller of the Currency
- Office of Personnel Management
- Office of Thrift Supervision
- Small Business Administration
- Social Security Administration
- Securities and Exchange Commission

Key current FLEC activities

- New national strategy for financial capability
  - Input from stakeholders
- Revamped website with new resources
  - www.mymoney.gov – new and improved version coming soon!
- Working with individual agencies to align collective goals
- Ensuring that work throughout the federal government is coordinated

Financial Education and Financial Access Strategies

- **Raise awareness of need for financial capability**
- **Infuse financial education where it can make the greatest impact**
- **Increase effectiveness and evidence-based approaches to policies and programming**
- **Increase access to mainstream financial system for under-banked and unbanked**
- **Increase effectiveness and efficiency of federal and private efforts and promote more effective programs**

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